

NEW SOUTH WALES
DIGEST OF CURRENT STATISTICS

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GENERAL - New South Wales and Australia

Light rainfall during the June quarter did not greatly relieve drought conditions which prevail in most inland areas of New South Wales (and Eastern Australia generally). The pastoral industries face the prospect of severe stock losses, and the outlook for crops is uncertain.

For other industries the sustained upward trend of recent years is slowing down. The number of wage and salary earners in factories and other industries showed little increase in April and May 1965, and, though employment remains near full employment level, Commonwealth Employment Service reports indicate some easing in the demand for labour. Factory production, building activity, transport turnover and retail sales are being maintained at relatively high level but their rate of expansion so far in 1965 has been less than last year.

Recent releases from Statutory Reserve Deposits have partly compensated for the strain on liquid resources due to the unfavourable turn in the balance of payments; the banking system remains relatively liquid with effective restraint imposed through the recent rise in interest rates. The expansion of the money supply in the form of trading and savings bank deposits appears to be slowing down.

Both external and internal conditions have engendered some doubts about prospects for the immediate future. Output and trade in many overseas countries has been slackening. Australian exports which have already experienced unfavourable price trends during the past twelve months might be further quantitatively affected by the drought; furthermore, capital inflow from Britain and the United States seems likely to diminish. However, Australian overseas reserves are considered sufficient to withstand the expected deterioration in the balance of payments in the coming year. Internally, some shift from the private to the public sector of the economy is expected through taxation, because of the greatly increased defence commitments. Some resulting doubts about the immediate prospects for growth and profitability of industry are reflected in the recent downward trend in share prices.

This issue of the Digest contains quarterly and annual reviews of wages and earnings (p.72), life assurance (p.78), Commonwealth payments to the States (p.79), national product (p.80/81) and interest rates (p.81).

PART I EMPLOYMENT AND NON-RURAL INDUSTRIES

EMPLOYMENT (See also graph p. 84)

Statistics for April and May indicate that the demand for labour is slowing down. The number of wage and salary earners in New South Wales (excluding rural workers and private domestics) rose by only 400 in April 1965 as against gains of 5,300 and 8,300 in the two preceding months and an increase of 1,500 during April 1964, seasonal factors leading to reduced employment in the textile food and home appliances industries, played their part but beyond that the drought seems to have dampened demand (e.g. for farm machinery), and while not putting off staff, some firms are reducing it by not replacing normal staff wastage.

Over the twelve months ended April 1965 employment increased by 3.8 per cent. which is about the same rate as applied in the preceding year. Employment in the other States rose a little faster (by $4\frac{1}{2}$ per cent.) and the Australian total increased at the rate of 4.3 per cent. p.a. If we take a longer period and compare April 1965 with 1961, the New South Wales total has risen by about 12 per cent., with a higher rate for females (18 per cent.) than for males (11 per cent.), while the Australian total has risen by 14 per cent.

WAGE & SALARY EARNERS in Civilian Employment (Excl. Rural Workers & Private Domestics)

	March 1964	April 1964	March 1965	April 1965	Percent. Rise Year ended April -			
					1962	1963	1964	1965
N.S.W.:Males	944,400	946,500	975,500	975,800	1.0	2.6	3.5	3.1
Females	387,900	387,300	409,200	409,300	3.3	3.5	4.0	5.7
Persons	1,332,300	1,333,800	1,384,700	1,385,100	1.7	2.9	3.8	3.8
Other States								
Persons	2,110,400	2,114,600	2,207,100	2,209,900	0.6	3.9	4.6	4.5
Australia								
Persons	3,442,700	3,448,400	3,591,800	3,595,000	1.0	3.5	4.3	4.3

A survey of privately-owned factories (by the Department of Labour and National Service and the Commonwealth Statistician) showed a fall in employment of 1,600 in April and 200 in May 1965 to 265,300. This was due largely to seasonal reductions in the food and textile industries against static employment levels in other industries. The total for May 1965 was 3.3 per cent. higher than 1 year earlier, as against a rise of 4 per cent. in the preceding year.

In both periods the increase was proportionally largest in the metal and transport equipment industries but there were rises also in the other main industry groups.

EMPLOYMENT IN LARGER PRIVATE FACTORIES - New South Wales

	Build'g Mat'ls	Basic Metals	Transport Equipment	Other Metal	Chem'cals	Clothing Textiles	Food	Others	T O T A L		
									Males	Females	Persons
April 1963	19,100	46,300	22,700	57,700	14,100	31,400	24,800	31,400	188,100	59,400	247,500
May 1963	19,000	46,300	22,600	58,000	14,000	31,300	24,300	31,400	188,000	58,900	246,900
April 1964	19,000	48,000	23,900	61,100	14,300	32,100	25,800	32,300	193,900	62,600	256,500
May 1964	18,900	48,200	24,100	61,500	14,400	32,300	25,000	32,500	194,300	62,600	256,900
Feb. 1965	19,400	49,200	24,300	64,600	14,800	33,200	27,200	33,200	198,800	67,100	265,900
March 1965	19,600	49,300	24,700	65,000	14,800	33,000	27,300	33,400	199,500	67,600	267,100
April 1965	19,600	49,100	24,800	64,800	14,900	32,700	26,100	33,500	199,000	66,500	265,500
May 1965	19,800	49,100	24,900	65,000	14,800	32,500	25,800	33,400	199,100	66,200	265,300
P e r c e n t . I n c r e a s e - Twelve Months ended May											
May 1964	- 0.5	4.1	2.1	6.0	2.8	3.2	2.9	3.5	3.4	6.1	4.0
May 1965	4.8	1.9	3.3	5.7	2.8	0.6	3.2	2.8	2.5	5.7	3.3

The labour position showed signs of easing in May 1965. The number of Unplaced Applicants, registered with the Commonwealth Employment Service in New South Wales, which had been down to 14,600 in March 1965 advanced to 14,800 in April and 14,900 in May, in spite of the continuing placement of juniors; over the same period the number of Unfilled Vacancies declined from 18,200 to 17,100 and 16,500. This seems to reflect a slowing down in factory expansion and reduced rural labour requirements. However, it was only a minor movement which left the numbers of Applicants at 22 per cent. less, and of Vacancies at 33 per cent. more, than at this time of 1964 (when the economy was generally regarded as being near a state of full employment). The number of persons on Unemployment Benefit, was 4,400 at the end of May 1965, as against 7,000 in May 1964 and 15,600 in May 1963. Females make up about one half of Applicants and persons on Unemployment Benefit.

REGISTRATIONS WITH COMMONWEALTH EMPLOYMENT SERVICE - New South Wales

		1960	1961	1963	1964		1965	
		May	May	May	April	May	April	May
<u>UNPLACED APPLICANTS</u> :	Under 21							
	Male	2,000	5,500	4,800	2,800	2,400	2,000	1,800
	Female	2,800	4,700	6,300	5,700	5,200	4,000	3,900
	Over 21							
	Male	7,600	21,600	16,200	7,600	6,900	5,400	5,700
	Female	4,200	7,000	6,600	5,200	4,600	3,400	3,500
	Metrop.	Persons	7,300	24,400	16,700	9,500	8,200	6,500
	Rest of State	"	9,300	14,400	17,200	11,800	10,900	8,300
	All Applicants							
	Male	9,600	27,100	21,000	10,400	9,300	7,400	7,500
	Female	7,000	11,700	12,900	10,900	9,800	7,400	7,400
	Persons	16,600	38,800	33,900	21,300	19,100	14,800	14,900
<u>ON UNEMPLOYMENT BENEFIT</u> :	Male	3,500	12,500	10,200	3,700	3,200	2,200	2,100
	Female	2,200	3,500	5,400	4,000	3,800	2,400	2,300
	Persons	5,700	16,000	15,600	7,700	7,000	4,600	4,400
<u>UNFILLED VACANCIES</u> :	Male	9,300	3,500	4,000	8,700	9,100	12,200	11,500
	Female	5,100	2,500	2,600	3,700	3,300	4,900	5,000
	Persons	14,400	6,000	6,600	12,400	12,400	17,100	16,500

Small increases in the number of Unplaced Applicants also occurred during May in Queensland (mainly in rural pursuits), Tasmania and South Australia, leading to a rise in the Australian total of 800 to 41,800 which included 14,000 under the age of 21; there was also a small fall in Vacancies. However, both these indicators compare well with earlier periods, and Vacancies for males (34,300 in May) remain well above the number of male applicants (21,800).

REGISTRATIONS WITH COMMONWEALTH EMPLOYMENT SERVICE - Australia

		1960	1961	1963	1964		1965	
		May	May	May	April	May	April	May
<u>UNPLACED APPLICANTS</u> :	Male	30,300	72,000	50,100	27,600	25,000	20,700	21,800
	Female	18,300	30,600	32,800	26,900	24,800	20,300	20,000
	Persons	48,600	102,600	82,900	54,500	49,800	41,000	41,800
<u>ON UNEMPLOYMENT BENEFIT</u> :	"	16,800	42,700	36,500	19,900	18,300	12,700	12,600
<u>UNFILLED VACANCIES</u> :	"	32,500	14,500	21,700	37,300	37,500	48,700	47,100

WAGES AND EARNINGS - New South Wales

The basic wage applying to Commonwealth and State awards for adult males in New South Wales was £15.15.0 between June 1964 and March 1965 but small additions to margins and loadings during this period raised the average minimum wage rate for adult males by 2/10 to £20.2.3 in March 1965. Average weekly earnings per employed male unit rose by £2.0.7 to £27.1.0 between March quarters 1964 and 1965 as against rises of £1.3.0 and 10/2 in the two previous years. However, the rate of increase seems to have been declining during past half year; on a seasonally adjusted base the quarterly rises in the 1964/65 period amounted to approximately 9/- in June, 15/- in September, 12/- in December and 5/- in March quarter (1965).

WAGES AND EARNINGS - New South Wales - Weekly Rates for Males in £

	1962	1963	1 9 6 4			1965
	March	March	March	June	Dec.	March
Basic Wage, State Awards *	15. 0. 0	15. 1. 0	15. 3. 0	15.15. 0	15.15. 0	15.15. 0
Commonwealth " *	14.15. 0	14.15. 0	14.15. 0	15.15. 0	15.15. 0	15.15. 0
Av. Minimum Wage Rates *	18.12. 9	18.14. 5	19. 3. 9	19.19. 5	20. 1. 6	20. 2. 3
Average Earnings +	23. 7. 0	23.17. 0	25. 0. 0	27. 2. 0	29.13. 0	27. 1. 0

* End of Period + Quarterly average earnings for male unit.

The increase in the male basic wage between March 1964 and 1965 was of the order of 4 per cent. for State awards and 6.8 per cent. for Commonwealth awards and this accounted for most of the rise in the average minimum wage rates of 5 per cent. (4½ per cent. for women) during this period. Average earnings, per male unit which includes overtime earnings, over-award and bonus payments, rose more strongly by 8 per cent. over the same twelve months. In the five years ended March 1965 the basic wage (both Commonwealth and State) rose by 11 per cent., minimum wages for men by 13 per cent. and average earnings by 24 per cent.

	BASIC WAGE, MEN, Sydney				MINIMUM WAGE RATES				EARNINGS	
	State		Commonwealth		Men		Women		Avg. Male Unit	
	£.s.d.	percent.	£.s.d.	percent.	£.s.d.	percent.	£.s.d.	percent.	£.s.d.	percent.
	Increase Year ended March									
1960 to 1961	14. 0	4.95	...	...	10. 8	3.01	7. 5	2.90	1. 1. 0	4.81
1961 to 1962	3. 0	1.01	12. 0	4.24	7. 4	2.01	6. 3	2.38	9. 5	2.05
1962 to 1963	1. 0	0.33	...	...	1. 8	0.45	11	0.34	10. 2	2.18
1963 to 1964	2. 0	0.66	...	...	9. 4	2.45	8. 6	3.15	1. 3. 0	4.82
1964 to 1965	12. 0	3.96	20. 0	6.78	18. 6	4.83	12. 6	4.49	2. 0. 7	8.12

Minimum weekly wage rates for adult males in New South Wales rose by 18/6 to £20.2.3 between March 1964 and 1965; of this increase 15/5 was in the basic wage component, 1/5 in margins and 1/8 in loadings. As compared with wage rates payable under State awards, those under Commonwealth awards have a larger component for margins but smaller components for basic wage and loading.

MINIMUM WEEKLY WAGE RATES For Adult Males in New South Wales - End of March - £

	A L L A W A R D S					C'WEALTH	STATE
	1961	1962	1963	1964	1965	1 9 6 5	
Basic Wage	14.10. 3	14.17. 2	14.17. 8	14.18.10	15.14. 3	15.13. 7	15.15. 0
Margin	3. 9.10	3.10. 3	3.10. 9	3.18. 1	3.19. 6	4. 2. 2	3.16. 8
Loading	5. 4	5. 4	6. 0	6.10	8. 6	5. 8	11. 7
	18. 5. 5	18.12. 9	18.14. 5	19. 3. 9	20. 2. 3	20. 1. 5	20. 3. 3

PRODUCTION - New South Wales (see also graph p.85)

Coal production in May was 20 per cent. higher in 1965 than in 1964; output of electricity, bricks and cement rose by between 8 - 12 per cent. and similar rates applied for a comparison of the eleven month period ended May 1964 and 1965. The expansion in steel output has tapered off, and the figures for recent months were only a little higher than at this time of 1964. Production of some building appliances, such as stoves, hotwater systems and washing machines continues to rise, but this does not apply to refrigerators and television sets, and production of motor car bodies is also less than in some earlier periods.

P R O D U C T I O N - N E W S O U T H W A L E S

		May				Eleven Months ended May			
		1962	1963	1964	1965	1961	1963	1964	1965
Coal	000 tons	1,692	1,721	1,823	2,191	16,519	17,141	18,466	19,733
Electricity	m.kWh.	1,082	1,114	1,300	1,405	9,081	11,040	12,415	13,619
Gas	m.therm	11.6	10.9	11.2	11.6	112.6	109.9	108.8	114.1
Ingot Steel	000 tons	358	376	395	398	3,421	3,912	4,371	4,582
Bricks	million	42	39	45	51	426	417	461	512
Cement	000 ton	98	90	106	118	1,071	975	1,131	1,216
Fibrous Plaster	000sq.yd.	430	371	334	290	5,133	4,188	3,953	n.a.
Electric Stoves	000	4.6	5.2	5.6	6.6	42.9	55.3	58.5	70.3
Hotwater Systems	000	6.9	6.2	7.1	8.8	62.1	60.6	70.1	86.2
Washing Machines	000	10.8	9.7	10.7	12.9	85.7	85.3	105.3	134.7
Refrigerators	000	5.7	5.8	6.3	6.3	98.5	88.7	97.3	98.8
T.V. Receivers	000	27.4	19.2	22.2	19.3	204.3	173.0	160.6	180.0
Motor Car Bodies	000	9.9	10.8	10.2	10.7	64.7	104.3	102.9	97.2

NEW BUILDING APPROVED - New South Wales (See also graph p.85)

The number of new dwellings approved in New South Wales at 10,900 in March quarter 1965 was 9 percent more than in 1964 but in April/May the number (7,100) dropped to 1,000 less than for the same two months of last year. Approvals for flats, at 2,700 in April/May 1965, remained comparatively high while approvals for houses at 4,400 in the 1965 period were appreciably less than at this time of 1964 (5,400), 1963 (4,900) or 1962 (4,800).

Although the total number of dwelling approvals for the first five months of the year fell slightly from 18,200 in 1964 to 18,000 in 1965, their value rose from £66m. to £71m. Approvals for commercial and industrial building were also well maintained during the 1965 period, and the total value of approvals in the five months rose from £117m. in 1964 to £131m. in 1965.

N E W B U I L D I N G A P P R O V E D - N E W S O U T H W A L E S

	Houses	Flats	Total	Dwellings	Commercial	Factories	Other	Total
	N u m b e r				V a l u e (excl. Land) in £ m i l l i o n			
1960 Jan. - May	13,309	4,646	17,955	56.7	13.9	8.7	21.4	100.7
1961 Jan. - May	10,420	2,637	13,057	45.2	10.3	9.2	14.0	78.7
1962 Jan. - May	11,086	2,332	13,418	48.5	16.2	6.6	17.4	88.7
1963 March Quarter	6,303	1,506	7,809	28.9	10.0	6.1	9.2	54.2
A p r i l	2,326	733	3,059	11.0	4.2	0.9	3.2	19.3
M a y	2,589	811	3,400	12.5	2.8	2.0	4.6	21.9
Jan. - May	11,218	3,050	14,268	52.4	17.0	9.0	17.0	95.4
1964 March Quarter	6,871	3,216	10,087	36.7	5.6	5.5	15.3	63.1
A p r i l	2,983	1,273	4,256	15.1	1.2	1.9	12.0	30.2
M a y	2,449	1,437	3,886	14.2	3.0	2.2	4.6	24.0
Jan. - May	12,303	5,926	18,229	66.0	9.8	9.6	31.9	117.3
1965 March Quarter	6,641	4,261	10,902	42.5	12.1	7.8	16.5	79.0
April	2,224	1,400	3,624	14.7	1.4	2.8	6.8	25.8
May	2,196	1,294	3,490	13.9	2.2	3.5	6.8	26.5
Jan. - May	11,061	6,955	18,016	71.2	15.7	14.2	30.2	131.3

MOTOR VEHICLES - New Registrations, N.S.W. & Australia (see also graph p.85)

The upward trend in new motor vehicle registrations has eased, and the figures for April and May 1965 at 12,800 and 13,500 in New South Wales (35,000 and 37,500 in Australia) were near the level for these months of 1964.

MOTOR VEHICLES - NEW REGISTRATIONS

		Sept.Qtr.	Dec.Qtr.	Mar.Qtr.	April	May	Percent.Rise over Previous Year		
							July-Dec.	Mar. Qtr.	April-May
N.S.W.	1962/3	33,300	32,500	30,500	10,300	11,700	38.6	11.3	17.0
	1963/4	38,300	37,200	32,000	13,600	12,600	13.7	5.1	19.1
	1964/5	40,800	39,400	36,900	12,800	13,500	6.2	15.2	-
Australia	1962/3	86,800	90,800	82,000	27,200	30,800	13.8	20.4	17.2
	1963/4	103,500	103,300	88,600	36,800	34,100	18.3	8.1	22.2
	1964/5	109,800	105,500	97,300	35,000	37,500	4.2	9.8	2.3

NEW SOUTH WALES RAILWAYS

Passenger traffic on the State railways during 1964/5 was slightly below the record level of 1963/4, but freight traffic continues to expand. For the ten months ended April the net ton mileage of goods (incl. livestock), rose from 3,068 mill. in 1962/3 and 3,508 mill. in 1963/4 to 3,829 mill. in 1964/5. A continuing rise in railway earnings did not quite keep up with mounting expenditure in 1964/5, when the surplus on working account for the ten months ended April at £15.6m. was £1.6m. less than for this period of 1963/4 although well above the level of earlier years.

NEW SOUTH WALES GOVERNMENT RAILWAYS

		Ten Months ended April				Month of April		
		1962	1963	1964	1965	1963	1964	1965
Passenger Journeys	million	211.0	214.6	218.8	217.1	22.5	21.6	21.3
Goods(excl.livestock)	million tons	19.51	19.14	20.93	22.50	1.81	2.19	2.09
Goods/Livestock,	mill. net ton miles	2,935	3,068	3,508	3,829	317	379	397
Gross Earnings	£million	72.32	74.59	83.33	87.30	7.64	8.67	8.92
Working Expenses	"	65.32	64.06	66.14	71.70	6.38	6.56	7.28
Excess, Gross Earnings	"	7.00	10.53	17.19	15.60	1.26	2.11	1.64

MAJOR TRADING BANKS (see also graph p. 85)

Trading bank statistics for April and May 1965 reflect a strain on bank resources, partly due to seasonal factors, which has been eased by releases from Statutory Reserve Deposit accounts.

Deposits fell seasonally from a peak of £2,450m. in March 1965 to £2,368m. in May which left them £190m. or 9 per cent. higher than at this time of 1964. The greater part of this increase over the past twelve months was in fixed deposits which represented 38 per cent. of total deposits in May 1965, as against 34 per cent. in May 1964. Current non-interest bearing deposits rose by only £16m. over the year.

Advances in 1965 rose by £63m. in April and £35m. in May when at £1,297m. they were well above the level of May 1964 (£1,153m.) and earlier periods.

Statutory Deposits were reduced from 15.6 per cent. of deposits in March 1965 to 15 per cent. in April and 14.1 per cent. in May (as against 15.7 per cent. in May 1964) and the banks also sold Government securities to meet seasonal demands. The ratio of liquid assets (cash and Government securities) at 23.5 per cent. in May 1965 was rather less than at this time of recent years (24.9 per cent. in May 1964).

MAJOR TRADING BANKS - Business within Australia

	1962	1963	1964			1965		
	May	May	April	May	July	March	April	May
	£ m i l l i o n							
DEPOSITS: Fixed	554	620	694	739	758	872	896	896
Current: Interest Bearing	104	113	134	128	132	143	144	145
Other	1,185	1,199	1,381	1,311	1,304	1,435	1,373	1,326
T o t a l Deposits	1,843	1,932	2,209	2,178	2,195	2,450	2,413	2,368
ADVANCES: Term Loans	...	23	52	56	62	82	83	85
Wool Buyers(Temp.)	38	45	66	62	50	61	59	54
O t h e r	984	1,023	1,010	1,035	1,072	1,056	1,120	1,158
T o t a l Advances	1,022	1,091	1,128	1,153	1,184	1,199	1,262	1,297
Statutory Reserve Deposit	198	227	342	343	330	383	362	334
Government Securities	395	407	501	473	450	620	546	484
C a s h Items	70	66	69	69	69	71	74	73
	P e r c e n t . R a t i o t o C u s t o m e r s ' D e p o s i t s							
A d v a n c e s	55.5	56.5	51.1	52.9	53.9	48.9	52.3	54.8
Statutory Reserve Deposit	10.7	11.7	15.5	15.7	15.0	15.6	15.0	14.1
Cash & Securities (LGS)	25.2	24.6	25.8	24.9	23.7	28.3	25.7	23.5
Fixed Deposits as % of Total	30.1	32.1	31.4	33.9	34.5	35.6	37.1	37.9

Overdraft limits for bank advances (other than those to wool buyers and term loans) increased by £8m. in May 1965 to a new peak of £1,958m.; this is £58m. more than in May 1964. At the same time there has been an increase in drawings on existing limits, and the proportion of limits used rose from 57% in April to 59% in May 1965 which is the highest ratio since 1961.

MAJOR TRADING BANKS: ADVANCES & LIMITS (Excl. Temporary Loans to Wool Buyers & Term Loans) £m.

	1960	1961	1963	1964		1965		
	July	July	May	April	May	March	April	May
Total Overdraft Limits (Second Wednesday)	1682	1571	1798	1883	1900	1940	1950	1958
Less: Advances Outstanding (Weekly Av.)	1030	999	1024	1010	1034	1056	1119	1158
"Unused Overdraft Limits" (Approx. Bal.)	652	572	774	873	866	884	831	800
Percent. of Limits Used (Approx.)	61%	64%	57%	54%	54%	54%	57%	59%

RETAIL TRADE (See also graph p. 85)

Comparing 1965 with 1964, the value of retail sales in Australia (excluding motor vehicles, parts and petrol) rose by 8 per cent. in the first four months of 1965. A sample of retail sales in suburban Sydney and in Newcastle stores also show a sustained upward movement, while sales in Sydney city stores in the first five months of 1965 barely maintained last year's turnover.

VALUE OF RETAIL SALES-- Per cent. Increases as Compared with Previous Year

	1964 Quarters				1965 Months			
	Mar.	June	Sept.	Dec.	Jan.	Feb.	Mar.	April
Sales (excl. motor group) N.S.W.	2.7	4.5	6.3	7.9			5.8	Ø
Australia	5.9	6.1	7.3	8.6	4.4	4.5	11.3	10.0
Retail Traders Assoc'n. Sydney City	-0.4x	1.8x	8.6x	4.2x	1.0	-2.9	6.5	0.9
Suburbs	3.2x	4.6x	13.2x	7.2x	6.7	4.5	10.6	7.5
Newcastle	-9.4x	-6.9x	10.1x	11.0x	16.5	-4.8	13.2	6.4

x Month. Ø Quarter.

INSTALMENT CREDIT FOR RETAIL SALES

The amount financed through non-retail finance businesses in N.S.W. in March Qtr., was about 12 per cent. higher in 1965 than in 1964, but in April it did not exceed last year's level. Balance outstanding in New South Wales rose from £181m. in April 1964 to £199m. in April 1965, and in Australia from £467m. in May 1964 to £521m. in May 1965; in addition some £200m. were outstanding with retail firms.

INSTALMENT CREDIT FOR RETAIL SALES - £ million

	1962/3		1963/4		1964/5	
	March	April	March	April	March	April
New South Wales						
Financed in Period - Non-Retail Firms	28.2	8.9	28.8	10.6	32.0	10.1
Balances Outstanding	165	166	181	181	198	199
Australia						
Financed in Period "	70.1	22.7	74.2	27.4	83.1	27.6
Balances Outstanding "	410	411	460	463	513	517
Retail Firms	212	n.a.	212	n.a.	202	n.a.

LIFE ASSURANCE - NEW BUSINESS IN NEW SOUTH WALES

The sum assured under new life policies of all types issued in New South Wales during the recent March quarter was 10% more than during this period of last year. The relative increase between the March quarters in the sum assured was spread fairly evenly between the value of new superannuation policies which rose by 13%, the value of other ordinary policies which rose by 9% and the value of industrial policies which rose by 11%.

The number of new policies issued in March quarter, which had declined from 42,000 in 1962 to 36,000 in 1964, rose to 39,000 in 1965 but the average value per policy has risen continuously and reached in 1965 £1,423 for superannuation, £2,059 for other ordinary and £458 for industrial policies.

New loans granted by life assurance companies in New South Wales during the March quarter (excluding advances of premiums) increased by nearly one-third (31%) between 1964 and 1965, after falling by 15% between the December quarters of 1963 and 1964.

LIFE ASSURANCE EXCL. ANNUITIES - NEW BUSINESS IN N.S.W. - QUARTERLY STATISTICS

	1962/3		1963/64		1964/65		1963/64		1964/65	
	March	Dec.	March	Dec.	March	March	June	Sept.	Dec.	Mar.
	£ million					Percent Rise on Prev. Year				
SUM ASSURED: Superannuation	7.7	9.8	7.0	11.2	7.9	-9.1	-7.3	4.5	14.3	12.9
Other Ordinary	39.3	56.5	42.0	61.1	45.8	6.8	17.3	4.4	8.1	9.0
Industrial	3.8	5.9	4.4	5.3	4.9	15.8	12.7	2.3	-10.2	4.4
T o t a l	50.8	72.2	53.4	77.6	58.6	5.1	13.3	4.2	7.5	9.7
NEW LOANS GRANTED	6.3	9.7	5.3	8.4	7.0	-15.0	28.8	4.2	-15.4	31.1
NEW POLICIES ISSUED: Number 000	40	44	36	46	39	-8.2	-2.7	-2.5	4.5	8.3

NEW SOUTH WALES GOVERNMENT ACCOUNTS

Comparing the eleven months ended May 1964 and 1965, receipts of the Consolidated Revenue Fund rose by 8.3% to £205.1m. Nearly half of this increase was attributable to a rise in land revenue and another quarter to State taxation, other than stamp and probate duties.

Expenditure for debt charges and departmental expenses was up by 10% mainly because of a 20% rise in the cost of education which accounted for one third of the new total. The excess of this expenditure over consolidated revenue for the eleven months was £23.4m. as against £17.7m. in this period of 1963-64.

The surplus (excluding debt charges) of the business undertakings for the eleven months fell from £19.9m. to £17.7m. mainly because of a 6% drop in the railways surplus which is by far the largest component.

For the eleven months ended May there was a total deficit in the government accounts of £5.7m. compared with a surplus of £2.2m. for this period of 1963-64. Net loan expenditure on works at £69.6m. was £9.5m. more than in this part of 1963-64.

NEW SOUTH WALES GOVERNMENT ACCOUNTS - £ million

R E V E N U E	July - May			EXPENDITURE	July - May		
	1962/3	1963/4	1964/5		1962/3	1963/4	1964/5
Commonwealth General Grant	93.6	99.3	99.9	Net Debt Charges	42.7	45.6	47.9
State Taxation	45.7	52.9	57.9	Education, Health)	93.7	97.5	113.7
Other Governmental	33.8	37.0	47.3	Other Departmental)	57.1	63.9	66.9
Total Consolidated Revenue	173.1	189.3	205.1		193.5	207.0	228.5
Railways	82.5	90.7	95.2	Railways	70.4	72.7	78.3
Omnibuses	11.4	11.5	11.4	Omnibuses	12.0	12.1	12.4
Harbour Services	6.4	7.0	7.6	Harbour Services	4.0	4.5	5.8
Total Business	100.3	109.2	114.2	Total Business	86.4	89.3	96.5
TOTAL REVENUE	273.4	298.5	319.4	TOTAL EXPENDITURE	279.9	296.3	325.1
GROSS LOAN EXPENDITURE ON WORKS AND SERVICES					57.7	60.1	69.6

COMMONWEALTH PAYMENTS TO OR FOR THE STATES

Commonwealth Financial Assistance Grants to the States had been regulated in the five years ended June 1965 by a formula which took account of changes in wages and population. In that period Commonwealth payments under this heading rose from £244m. in 1960-61 to £341m. in 1964-65. Under a new formula agreed upon by the Commonwealth and States this amount will rise to £376m. in 1965-66. The New South Wales share is expected to rise from £115m. in 1964-65 to £126.5m. in 1965-66, which for both years is equivalent to 34 per cent. of the total. Commonwealth Aid Roads Payments rose from £58m. in 1963-64 to £65m. in 1964-65 and are scheduled to rise at the rate of £5. a year until 1968-69. The New South Wales portion increased from £16m. in 1963-64 to £18m. in 1964-65. This State's share in other specific purpose grants (for universities, interest on State debt, research etc.) rose from £16m. to £23m. over the year. Out of £500m. combined payments by the Commonwealth to and for the States in 1964-65 New South Wales received £157m. or 31.6 per cent.; this is a slightly higher proportion than in the two previous years (31.4 and 31.3 per cent.) and closer to the ratio of earlier years.

COMMONWEALTH PAYMENTS TO OR FOR THE STATES (1964/5 & 1965/6 prelim.) - £ million

	New South Wales			Australia		
	1963/4	1964/5	1965/6	1963/4	1964/5	1965/6
Financial Assistance	107.9	115.3	126.5	318.0	340.7	376.4
Additional Assistance Grants	6.4	...	...	20.0	...	...
Special Assistance (WA, Tas.)	...	...	...	11.4	15.9	n.a.
Specific Purposes: Aid Roads	16.2	18.1	n.a.	58.0	65.0	70.0
Other	15.9	23.4	n.a.	57.5	78.0	n.a.
T o t a l	146.4	156.8		464.9	499.6	
NSW as per cent. Aust. Total	31.3%	31.6%				

On a per capita basis Financial (incl. Additional) Assistance Grants to the States are expected to rise from between £30 and £31 in 1962/3, 1963/4 and 1964/5 to £33 in 1965/6, with increases from between £2 to £4 in each State. New South Wales and Victoria, each with about £28 in 1964/5 are well below the average of the other States, which range from £32 in Queensland and £38 in South Australia to £39 in Tasmania and £44 in Western Australia. If Special Grants and Specific Purpose Payments are included the Australian average for 1964-65 is about £45 per head, ranging from £36 in N.S.W., £38 in Victoria and £48 in South Australia to £54 in South Australia, £75 in Tasmania and £87 in Western Australia.

FINANCIAL ASSISTANCE GRANTS (Incl. Additional Ass. Grants in 1962/3 & 1963/4)

	£ m i l l i o n			£ per Head of Population				
	1963/4	1964/5	1965/6P	1961/2	1962/3	1963/4	1964/5P	1965/6
New South Wales	114.3	115.3	126.5	26	27	28	28	30
Victoria	85.0	85.9	95.6	25	26	27	27	30
Queensland	49.9	50.6	56.4	31	32	32	32	34
South Australia	39.2	39.1	43.2	35	37	38	38	41
Western Australia	34.7	35.2	38.8	41	43	44	44	48
Tasmania	15.3	14.6	15.9	39	41	42	39	42
Australia	338.4	340.7	376.4	28	30	31	30½	33

Loan allocations to the States for Works and Housing rose by £18m. to £290m. in 1964/65 and are planned to rise by a further £5m. to £295m. in 1965/66.

The housing allocation will be slightly reduced, and the addition to funds for works will also be smaller than in recent years. The New South Wales share in these allocations was reduced from about 32 per cent. in recent years to 31½ per cent. in 1965-66. However, New South Wales increased its proposed Loan Limits to Semi-Governmental & Local Authorities, from £39.3m. to £39.6m., in spite of an overall reduction for Australia from £125m. to £124.4 million.

LOAN COUNCIL ALLOCATIONS TO STATES - £mill.

Preliminary Estimate	State Works		Housing		Total Works & Housing			Loan Limits to Semi-Govt. & Local Authorities x		
	N.S.W.	Aust.	N.S.W.	Aust.	N.S.W.	Aust.	N.S.W. Share of Total	N.S.W.	Aust.	NSW Share
1962-63	65.4	206.4	16.3	48.6	81.7	255.0	32.0%	32.5	112.9	29.2%
1963-64	70.0	221.9	16.5	50.1	86.5	272.0	31.8%	36.9	122.8	30.8%
1964-65	74.7	238.6	17.5	51.4	92.2	290.0	31.8%	39.3	125.0	31.4%
1965-66	76.1	244.0	17.7	51.0	93.8	295.0	31.5%	39.6	124.4	31.8%

LOAN ALLOCATIONS FOR WORKS & HOUSING - £mill.

	N.S.W.	Vic.	Qld.	South A.	West A.	Tasmania	Australia
1963-64	86.5	69.4	34.4	37.3	25.4	19.0	272.0
1964-65	92.2	74.0	36.7	39.8	27.1	20.2	290.0
1965-66	93.8	75.3	37.3	40.4	27.6	20.6	295.0

Excludes authorities with programmes less than £100,000.

NATIONAL INCOME & EXPENDITURE - Quarterly Estimates for Australia

As most national income and expenditure components are affected to some extent by seasonal factors, the comparisons below relate the levels of recent periods to those prevailing a year earlier.

Gross National Product in March quarter 1965 was estimated at £2,300m., or 10 per cent. more than in the previous March quarter; this is a higher rate of increase than applied in December quarter 1964 (6.1 per cent.) and closer to the rates applying earlier in 1964. Wages & Salaries, which make up about one half of the Gross National Product, advanced by 12½ per cent. between March quarter 1964 and 1965, due to increased employment and higher earnings, including the basic wage rise in June 1964. Income of unincorporated Farms, which had shown a relative decline in the second half of 1964, was about the same in March quarter 1964 and 1965; higher returns from cereals and meat were partly offset by lower proceeds from wool and there was also a rise in farm costs over the year. The rate of increase in the Operating Surplus of other enterprises at 7 per cent. in the second half of 1964 and 6 per cent. in March quarter 1965 was also slower than that for wages. Substantial increases in the collection of Indirect Taxes during the past two quarters were due partly to higher imports and buoyant sales turnovers and also to a lesser amount of subsidy payments being deducted this year.

Exports of goods and services for the first nine months of the financial year which had risen from £897m. in 1962-63 to £1150m. in 1963-64 fell back to £1117m. in 1964-65, while Imports in this period rose from £952m. and £1017m. to £1251m. Because of the import surplus Gross National Expenditure has been rising faster than G.N.P. and exceeded it in the nine months of 1964-65.

Most of the major consumption and investment expenditure items in March quarter 1965 were substantially higher than a year earlier. Personal Consumption Expenditure, which represents about three-fifths of the total, rose by 9 per cent. over the year, with major increases in sales of new motor vehicles (13 per cent.) and household durables.

In Private Investment, expenditure on construction, other than private dwelling has made only small gains in recent periods but there has been rapid growth in dwellings (14%) and other private fixed capital (16%) coupled with a strong tendency for stocks to rise. Expansion in the private sector was more than matched by a rise of 19 per cent. in Public Expenditure between March quarters 1964 and 1965; major rises on current account applied to commitments for education, health and defence, and on capital account for roads and other works.

NATIONAL PRODUCT AND NATIONAL EXPENDITURE - Australia

	QUARTERLY TOTALS, £m.					PERCENT. RISE OVER PREVIOUS YEAR				
	1963		1964		1965	1 9 6 4				1965
	Mar.	Dec.	Mar.	Dec.	Mar.	Mar.	June	Sept.	Dec.	Mar.
Wages, Salaries, Supplements	969	1163	1050	1279	1180	8.4	8.9	13.2	10.0	12.4
Income of Farms (unincorp.)	150	362	193	315	194	28.7	..	-17.9	-13.0	0.5
Other Firms Oper'g Surplus	599	730	633	782	672	5.7	11.0	7.5	7.1	6.2
Indirect Taxes (less Subs.)	221	228	218	258	254	-1.3	10.4	8.8	13.2	16.5
GROSS NATIONAL PRODUCT	1939	2483	2094	2634	2300	8.0	10.7	8.4	6.1	9.8
Imports	314	328	353	416	425	12.4	15.4	22.0	26.8	20.4
Net Current Expenditure:										
Personal: New Cars	70	88	75	91	85	7.1	20.0	1.8	3.5	12.7
Other Consumption	1143	1330	1210	1442	1314	5.8	6.4	7.5	8.4	8.6
Public Authorities	187	242	207	262	242	10.7	10.5	12.2	8.3	16.9
Gross Fixed Capital Exp.:										
Private: Dwellings	80	90	95	108	108	18.7	22.5	21.6	20.0	13.7
Other Building	58	77	64	80	67	10.3	13.8	2.9	3.9	4.7
Other Private Cap.	168	189	167	236	194	..	19.4	17.8	24.9	16.2
Public: Authorities & Ent.	152	192	169	220	201	11.2	12.3	14.5	14.6	18.9
Other Items x	76	197	61	219	139					
GROSS NATIONAL EXPENDITURE	1934	2405	2048	2658	2350	5.9	9.7	12.3	10.5	14.7
Exports	319	406	399	392	375	25.1	21.5	-1.4	-3.4	-6.0
NATIONAL TURNOVER	2253	2811	2447	3050	2725	8.6	11.4	10.3	8.5	11.4

x Stock Changes, Expenditure by Financial Enterprises, Discrepancies.

The series of Australian Gross National Product (at Factor Costs) by Industries is now available up to the year 1962-63. The figures for the nine years ended 1961-62 have been averaged in three-year groups in the table below so as to eliminate to some extent the yearly fluctuations of rural income and to emphasise the trend. Over the ten years shown the long-term trend in the relative contribution of the Primary industries to the National Product continued to decline, from 16.9 to 13 per cent., or if Mining is included, from 19.1 to 14.5 per cent. There was also a fall in Commerce, from 15.8 to 14.8 per cent., which might have been due to structural changes in distribution. The proportion of Manufacturing tended to rise until 1959-60 but has since fallen back a little and at 28.2 per cent. in 1962-63 was little higher than ten years ago. Similarly, there was no significant change in the proportions of Public Administration and "Other Industries" (3.9 and 4.3 per cent. respectively in 1962-63). The major gains over the period were in the Community, Business and Professional Services group (from 5.5 to 7.3 per cent.) Public Utilities (from 2.3 to 3.5 per cent.), and Finance and Property (from 2.5 to 3.3 per cent.), while lesser rises occurred for the Building (7.5 to 7.8 per cent.) and Transport groups (7.7 to 8.1 per cent.). On the whole these figures confirm the expected general trend in development which moves first from primary to secondary and then from both to tertiary industries.

AUSTRALIAN GROSS NATIONAL PRODUCT - At Factor Cost, By Industry

	Average, 3 Years Ended			1962/3	1962/3
	1955/6	1958/9	1961/2		
	Per cent. of Total				£mill.
Primary Production	16.9	14.6	12.9	13.0	926
Mining and Quarrying	2.2	1.8	1.7	1.5	107
Manufacturing	27.8	28.5	28.7	28.2	2,011
Electricity, Gas, Water Supply	2.3	2.9	3.2	3.5	249
Building and Construction	7.5	7.6	7.8	7.8	558
Transport and Communication... ..	7.7	7.8	8.1	8.1	579
Commerce... ..	15.8	15.6	15.1	14.8	1,055
Finance and Property	2.5	2.8	3.2	3.3	235
Community, Business & Professional Services	5.5	6.2	6.9	7.3	517
Public Administration & Defence, n.e.i.	4.1	4.1	4.0	3.9	276
All Other Industries	4.3	4.2	4.3	4.3	303
Ownership of Dwellings	3.4	3.9	4.1	4.3	304
T o t a l	100%	100%	100%	100%	7,120

INTEREST RATES - Australia

Increase in bank interest rates were announced on 9th March 1965 to support the Reserve Bank policy of monetary restraint; reasons stated were the high level of expenditure leading to strains in domestic resources and to a high level of imports; to which is added the prospect of greater defence commitments and pressures on the balance of payment due to recent developments overseas.

The maximum overdraft rate of the trading banks had been reduced from 7% to 6½% in April 1963 to stimulate activity; it was restored to 7% a year later when pressures on resources became evident and has now been raised to 7¼% which is the highest level since the war. Similar increases of ¼% were made in the lending rates of savings banks for mortgages and of the Reserve Bank for rural credits. Corresponding adjustments lifted the maximum rate paid on Fixed Deposits with the trading banks from 4 to 4½% and on Savings Bank Deposits from 3¼ to 3½%, thus restoring the level of 1961/62. Consequently the range of short-term money market rates rose from 1½-4½% in June 1964 to 3-5½% in June 1965, while bond yield rose from 4.2-4.7% to 4.9-5.2% over this period.

INTEREST RATES - Australia, Percent. per annum. As at June

	1954	1961	1962	1963	1964	1965
LENDING RATES:						
Trading Banks - Overdraft (maximum)	5	7	7	6½	7	7¼
Savings Banks - Housing Mortgage (maximum)	4½	5¾	5¾	5¼	5½	5¾
Reserve Bank - Rural Credits (unguaranteed)	4	4¼	4¼	4¼	4¼	4½
Life Assurance- Policy Loans (maximum)	5	7	7	7	7	7
DEPOSIT RATES:						
Trading Banks, Fixed Deposit, 12 months	1½	4½	4	3½	4	4½
Savings Banks Deposit, £1,000	1¼	3¼	3½	3	3¼	3½
Short-term Money Market: Minimum Rate		2½	2	2	1½	3
Maximum Rate		2.9	4	4¼	4½	5½
YIELD: Commonwealth Bonds:						
Short-term	3.4	5.2	4.3	3.8	4.2	4.9x
Long-term	4.4	5.4	4.9	4.5	4.7	5.2x
Treasury Notes				3.2	3.8x	4¼x

PART III : RURAL INDUSTRIES

THE SEASON - New South Wales (See also graph. 84)

Most parts of the State received between $\frac{1}{2}$ and 2 inches of rain during May, but, for the eighth month in succession, this was well below the seasonal average and did little to ease drought conditions. Very little rain fell in the first half of June, and falls in the third week were of limited use only.

Pastoral conditions in most coastal and some southern districts are reported to be fair for this time of year, but they are poor over most of the inland areas where stock losses are mounting and hand-feeding is imposing great burdens on farmers. The dry weather has also held up wheat sowing, and crop prospects remain uncertain.

RAINFALL INDEX - New South Wales, "Normal Rainfall" for each Period = 100

	S H E E P DISTRICTS					W H E A T DISTRICTS				COASTAL DAIRYING			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
1964: March	122	66	76	15	79	136	63	78	81	187	108	56	150
April	201	176	264	129	207	244	194	265	243	122	106	299	141
May	76	61	49	36	59	80	67	48	57	63	46	36	55
June	68	144	96	57	97	73	138	98	106	43	179	245	104
July	115	93	131	73	109	122	92	116	111	30	20	20	26
August	65	76	82	79	75	65	74	63	66	44	74	172	68
Sept.	183	164	188	325	195	174	159	203	188	56	37	44	49
Oct.	186	207	186	181	192	184	190	178	182	62	88	123	77
Nov.	57	57	47	46	53	46	64	43	49	104	46	95	88
Dec.	46	36	81	28	53	40	38	77	62	55	33	64	50
1965: Jan.	43	8	2	16	17	38	6	2	7	52	41	21	45
Feb.	36	10	7	10	16	29	8	4	9	54	40	23	46
March	18	14	7	8	12	16	17	6	10	16	7	4	12
April	51	53	86	34	61	53	59	88	76	76	64	81	74
May	19	45	71	44	46	17	54	80	65	38	35	47	39

N: Northern, C: Central, S: Southern, W: Western.

DAIRYING - New South Wales

Poor seasonal conditions reduced the wholemilk output in New South Wales in recent months to the lowest level for any post-war season. Production of 114 mill.gall. in January-May 1965 compares with approximately 140 mill.gall. for this period of recent years, and production for the eleven months ended May which reached 300 mill.gall. or more during the past six seasons was only 282 mill.gall. in the 1964-65 period. The drop in production has mainly affected butter and cheese output, while the intake of the Milk Board has been well maintained.

WHOLEMILK - Production and Use - New South Wales - Mill.Gall.

	1957-58	1959-60	1960-61	1961-62	1962-63	1963-64	1964-65
September Quarter	58.6	71.7	64.2	68.6	63.9	64.0	67.3
December Quarter	80.1	115.0	94.7	114.3	99.4	104.7	100.8
March Quarter	83.7	99.2	93.1	102.6	99.5	93.9	80.1
Month of April	24.7	24.1	24.9	22.6	24.5	22.3	17.4
Month of May	21.7	20.8	23.0	19.3	19.7	19.7	16.6
Eleven Months: Total	268.8	330.8	299.9	327.4	307.0	304.6	282.2
" For Butter	135.6	189.9	154.6	183.1	168.1	165.6	140.8
" Cheese	8.4	8.7	10.7	12.1	10.1	10.2	8.0
" Processing	13.8	14.9	15.2	15.5	14.0	13.8	14.0
" Milk Board	70.9	75.8	78.7	81.9	82.8	84.8	88.6
" Other Use	40.1	41.5	40.7	34.8	32.0	30.2	30.8

WOOL (see also graph p. 84)

First-hand deliveries of wool into New South Wales stores (excluding Albury) during the eleven months ended May were nearly the same as in this period of 1963-64 but 85,000 bales more than in this period of 1962-63. Usually about 95% of the season's clip is in store by the end of May. However, disposals for the eleven months were down 3.2% on last season and the balance in store at the end of May of 141,000 bales was the highest for this time of the year since 1960. Because of this fall in volume and considerably lower prices (see below) the sales proceeds for the eleven months ended May fell by 20% to £109.7m. in 1964-65.

W O O L S T O R E S - Sydney, Newcastle and Goulburn - July to May

		1959/60	1960/1	1961/2	1962/3	1963/4	1964/5
First-Hand Deliveries	000 Bales	1,642	1,474	1,474	1,443	1,532	1,528
Percent. of Year's Total		96%	96%	96%	95%	95%	
Total Receipts (incl. Carryover)	000 Bales	1,730	1,581	1,552	1,533	1,626	1,634
Disposals	"	1,587	1,489	1,485	1,489	1,543	1,493
Balance in Store, End of May	"	143	92	67	44	83	141
Value of Sales in Eleven Months	£ million	114.6	95.9	102.8	110.5	137.0	109.7

The downward trend in wool prices which (except for a slight recovery in February) had prevailed since the beginning of the current selling season, came to a halt late in April; and in May the average price, based on the composition of the year's clip, rose by 1d. to 54 pence per pound.

WOOL PRICE, NSW, Pence per lb. greasy - Monthly Index based on Composition of Year's Clip

Season	September	January	February	March	April	May	June	Season
1956-57	75.	79.	81.	79.	82.	83	79	80.5
1960-61	48	50	52	53	57	57	56	51.9
1961-62	55	52	55	56	56	56	56	54.6
1962-63	52	63	62	63	63	63	65	59.5
1963-64	63	72	73	73	68	62	63	70.3
1964-65	62	55	56	53	53	54		

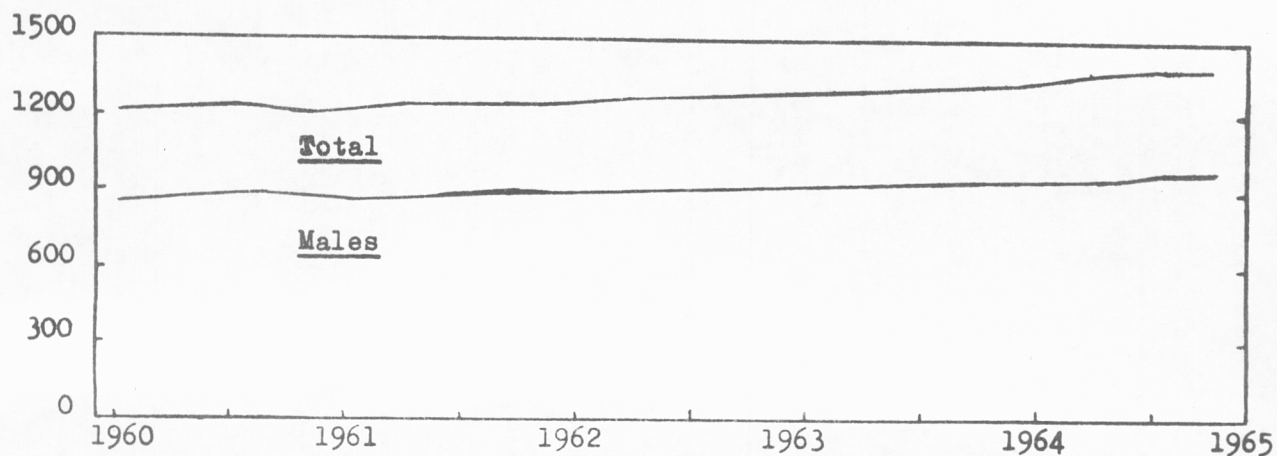
For Australia, for the eleven months ended May wool deliveries in 1964-65 rose by 2.6% to a record 5.2 million bales. However, sales volume fell by 1.4% to 4.6 million bales and this combined with lower prices caused the total value of sales to fall by nearly 20% to £341 million.

Comparing the eleven months ended May of this season with the same period of 1963-64, average value per bale of greasy wool fell from £90 to £73, the average weight per bale was the lowest for several years at 303 lbs. and the average value per pound of greasy fell from 71 to 58 pence.

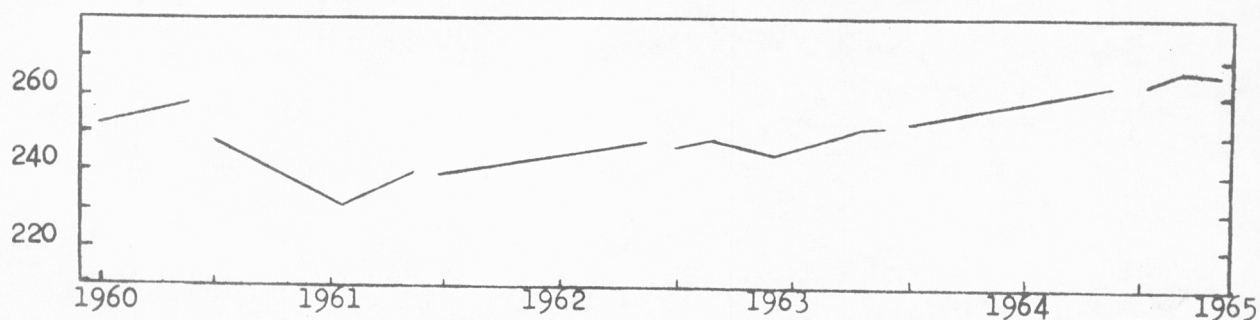
WOOL - AUSTRALIA - Eleven Months ended May

		1957	1961	1962	1963	1964	1965
Received by Brokers	000 Bales	4,836	4,806	4,910	4,760	5,051	5,181
Sold by Brokers	"	4,471	4,387	4,611	4,464	4,701	4,638
Total Value of Sales	£million	447	290	322	334	423	341
Average Value per bale of greasy wool		£100	£66	£70	£75	£90	£73
Average Value per lb. of greasy wool		81d.	52d.	54d.	59d.	71d.	58d.
Average Weight per bale of greasy wool	lb.s	298	304	308	306	306	303

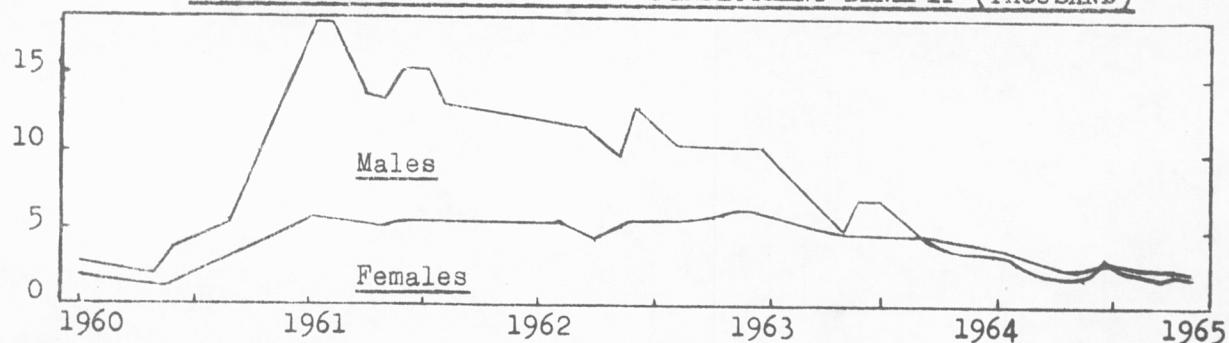
WAGE AND SALARY EARNERS IN CIVILIAN EMPLOYMENT (THOUSAND)



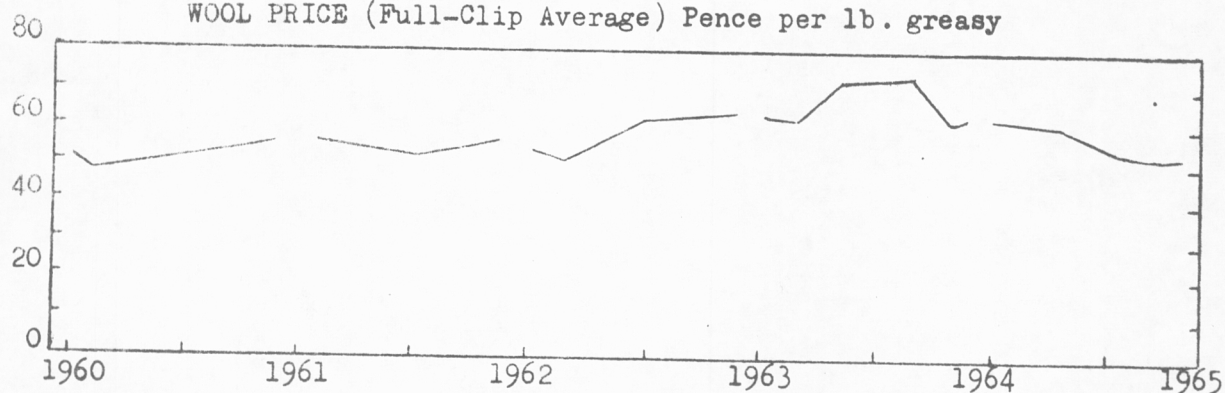
EMPLOYMENT IN LARGER PRIVATE FACTORIES (THOUSAND)



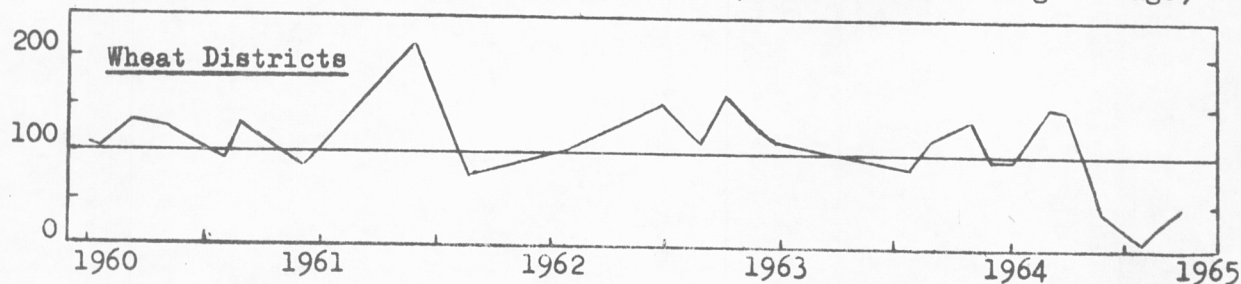
NUMBER OF PERSONS RECEIVING UNEMPLOYMENT BENEFIT (THOUSAND)



WOOL PRICE (Full-Clip Average) Pence per lb. greasy



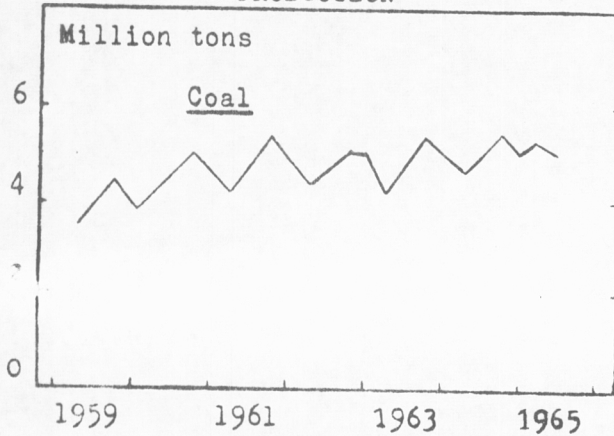
RAINFALL INDEX, NORMAL RAINFALL = 100 (Three Months Moving Average)



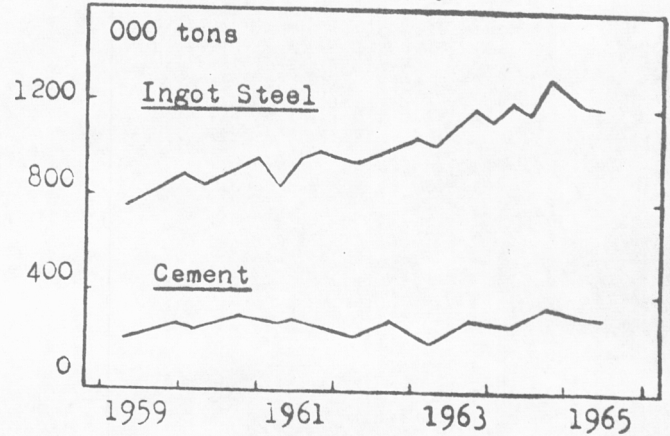
Series commence in July, 1960 and extend to May, 1965.

QUARTERLY SERIES, NEW SOUTH WALES

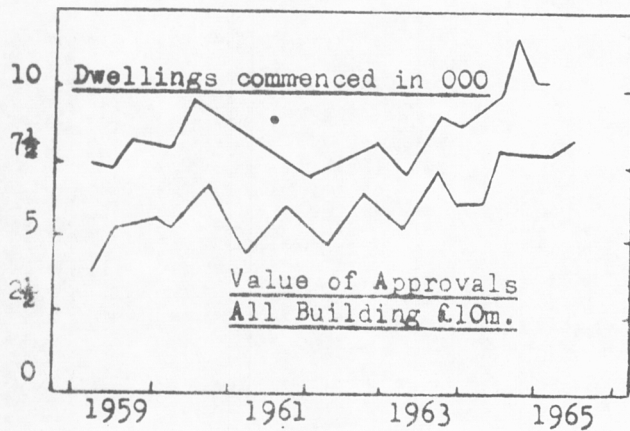
PRODUCTION



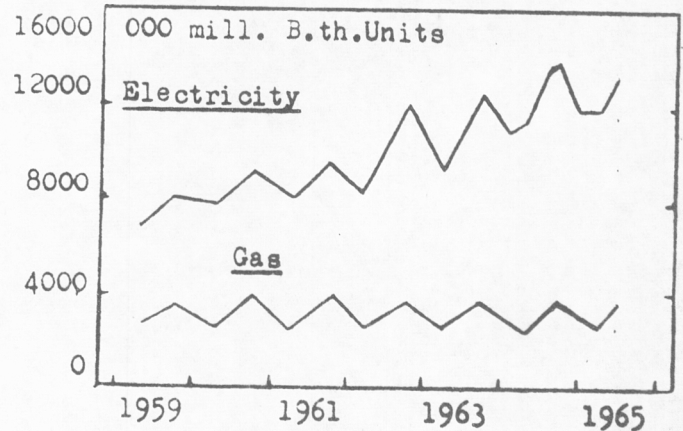
PRODUCTION



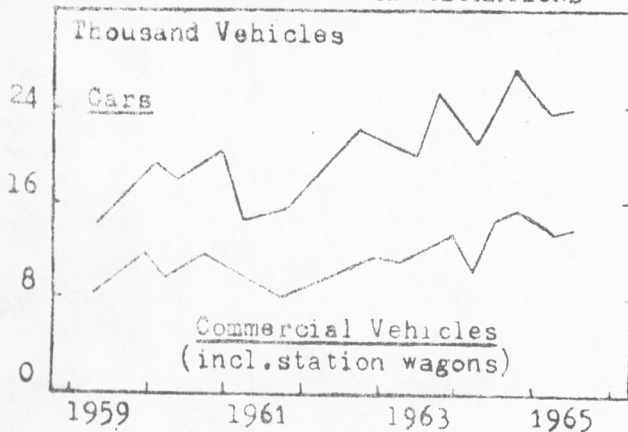
NEW BUILDING



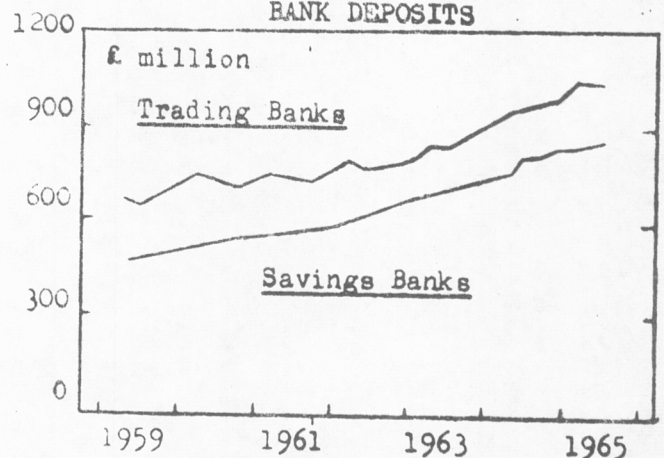
PRODUCTION



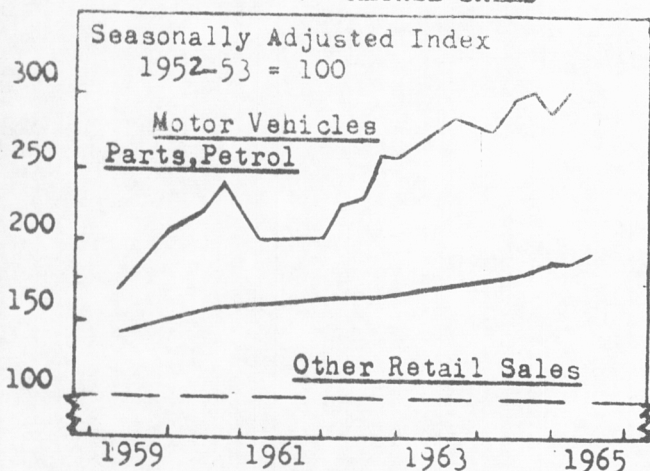
NEW MOTOR VEHICLE REGISTRATIONS



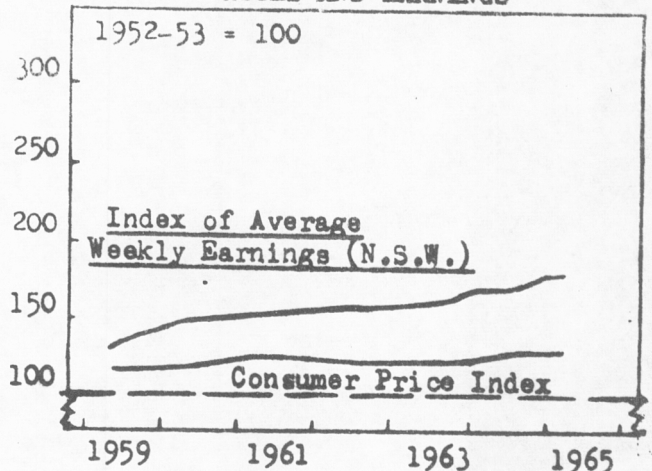
BANK DEPOSITS



VALUE OF RETAIL SALES



PRICES AND EARNINGS



Series commence in March quarter 1959 and extend to March quarter or June quarter (estimated on basis of April and May figures) 1965.